CARBORUNDUM UNIVERSAL LIMITED
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Disclosure pursuant to Regulation 14 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as on March 31, 2026

The Company has granted Stock Options to its employees under the Company's ESOP Scheme 2007 & ESOP 2016.

Please refer Note no. 36 of the Standalone Financial Statements of the Company for the year ended March 31, 2026 for disclosures prescribed under Indian Accounting Standards 'Guidance Note on accounting for employee share-based payments issued by ICAI.

The details pursuant to Regulation 14 of SEBI (Share Based Employee Benefits) Regulations, 2014 are furnished hereunder:

Nature of Disclosure	**Employee Stock Option Scheme 2007**	**Employee Stock Option Plan 2016**
A description of each Employee Stock Option Scheme (ESOS) that existed at any time during the year, including the general terms and conditions of each ESOS	The Nomination and Remuneration Committee (earlier Compensation and Nomination Committee) had formulated the Carborundum Universal Limited Employee Stock Option Scheme 2007 entitling the option grantees under the Scheme to subscribe to one share upon exercise of one option.	The Nomination and Remuneration Committee had formulated the Carborundum Universal Limited Employee Stock Option Plan 2016 entitling the option grantees under the Plan to subscribe to one share upon exercise of one option.
Date of shareholders' approval	27-Jul-07	09-Jan-17
Total number of Options approved under ESOS	46,67,700(forty-six lakhs sixty-seven thousand seven hundred only)	37,72,000(thirty-seven lakhs seventy-two thousand only)
Vesting requirements	a) The vesting of Options granted, is based on the annual performance rating for each financial year and as per the following schedule: - a) In respect of 41,94,200 Options, 20 per cent each on expiry of 1 and 2 years from the date of grant and 30 per cent each on expiry of 3 and 4 years from the date of grant. b) In respect of 3,34,400 Options, 40 per cent on expiry of one year from the date of grant and 30 per cent each on expiry of 2 and 3 years from the date of grant.	The vesting of Options granted, is based on annual performance rating for each financial year and as per following schedule:- a) In respect of 33,08,400 Options, 20 percent each on expiry of 1 and 2 years from the date of grant and 30 percent each on expiry of 3 and 4 years from the date of grant. b) In respect of 81,734 Options, 25 percent on expiry of 1 year from the date of grant and 37.50 percent each on expiry of 2 and 3 years from the date of the grant. c) In respect of 128,628 Options, 50 percent on expiry of 1 year from the date of grant and 50

Nature of Disclosure	Employee Stock Option Scheme 2007	Employee Stock Option Plan 2016
		percent on expiry of 2 years from the date of the grant. d) In respect of 4080 Options, 100 percent on expiry of 1 year from the date of grant e) In respect of 7,46,340 17% each on expiry of the Second and 33% third year and 50% fourth from the date of grant.
Exercise price or pricing formula	The Options carry a right to subscribe to equity shares at the latest available closing price on the Stock Exchange which reports the highest trading volume, prior to the date of grant of the Options.	
Maximum term of Options granted	a) a) In respect of 41,94,200 Options, the grantee has a right to subscribe within 3 years from the date of vesting for the first tranche and 6 years from the date of vesting for the subsequent tranches. b) In respect of 3,34,400 Options, the grantee has a right to subscribe within 3 years from the date of vesting, for 50 per cent of the first tranche, and 6 years from the date of vesting for the remaining 50 per cent of the first tranche and all subsequent tranches.	The grantee has a right to subscribe the Options within 5 (five) years from the date of respective vesting.
Source of shares (primary, secondary or combination)	Primary	
Variation in terms of Options	Since inception of the scheme, the performance based vesting criteria has been amended. Further the exercise period for the Options have been extended from 3 years to 6 years for the 2nd, 3rd and 4th vests. In respect of the 1st vest, the exercise period continues to be 3 years except in respect of the 3,34,400 Options mentioned above for which 50 per cent is exercisable within 3 years and balance 50 percent within 6 years.	No variations
Method used to account for ESOS - Intrinsic or fair value	As prescribed under the Companies (Indian Accounting Standards) Rules, 2015, the Options are accounted on the basis of fair value.	
Where the company opts for expensing of the Options using the intrinsic value of the Options, the difference between the employee compensation cost so computed and the employee	Not applicable	

Nature of Disclosure	Employee Stock Option Scheme 2007	Employee Stock Option Plan 2016
compensation cost that shall have been recognized if it had used the fair value of the Options shall be disclosed. The impact of this difference on profits and on EPS of the company shall also be disclosed.		
Total number of Options granted	45,28,600 Options have been granted under the ESOP scheme 2007 till 4th February 2012. No Options were granted during the year 2025-26.	42,69,182 Options have been granted under the ESOP 2016.10,09,140 Options were granted during the year 2025-26.
Number of Options outstanding at the beginning of the period	-	13,91,602
Number of Options granted during the year	-	10,09,140
Number of Options cancelled during the year	-	1,46,760
Number of Options forfeited / lapsed during the year	-	0
Number of Options vested during the year	-	3,32,840
Number of Options exercised during the year	-	69,784
Number of shares arising as a result of exercise of Options	-	69,784
Money realised by exercise of Options (INR), if scheme is implemented directly by the company	-	2,25,19,252
Loan repaid by the Trust during the year from exercise price received	-	
Number of Options outstanding at the end of the year	-	21,84,198
Number of Options exercisable at the end of the year	-	7,46,456
Employee-wise details of Options granted to:	No Options were granted during the year. - N Ananthaseshan, Managing Director (200,400) - Sridharan Rangarajan, President (264,000),	10,09,140 Options were granted during the year

Nature of Disclosure	Employee Stock Option Scheme 2007	Employee Stock Option Plan 2016
a) Senior Management Personnel	- Sivakumaran M V, Business Head- Electrominerals (88,600) - Padmanabhan P, Vice President and Chief Financial Officer (93,400) Numbers in brackets represent number of Options granted Earlier	- Sridharan Rangarajan, Managing Director (649,884),- M V Siva Kumaran, Business Head- Electrominerals (142,780) - Padmanabhan P, Chief Risk Officer (1,18,060) -Prathap Kumar, Business Head– Industrial Ceramics (65,080.00) -Raghavendra Pai B, Business Head– Refractories (68,060.00) - Rekha Surendhiran, Company Secretary (95,440) Koshy Abraham-Head, Manufacturing Centre of Excellence (64,930) Rammohan R- Head- EHS (53,920.00) Shyam C Raman- Chief Human Resource Officer (1,33,260.00) C Srikanth- Business Head (Abrasives) (1,86,470) Ajit Khole- Head- IY (53,920) Numbers in brackets represent the number of Options granted to the senior management. All the senior management employees were grants ESOPs this year.
b) Any other employee who received a grant in any one year of Options amounting to 5 per cent or more of Options granted during that year:	Alagappan P, Sr. AVP -Systems (74,800), Ramesh K, VP Technology, Abrasives (88,600), Ranjan Dey, Head Business Development and Technology, Refractories (93,400), P Nandakumar Nair, Sr. AVP –Projects, Electrominerals (33,500), Rajeev Singhal, VP- Sales, Abrasives (33,500), Vipin Malik, Sr. AVP- International Business, Abrasives (33,500). The above represents the Options granted earlier. No fresh Options were granted during the year.	Narayanan.R., VP- Accounts, Abrasives (80,540) Sanjay Chandran-Chief Integration Officer- (43,600) Ramesh K - VP -Technology, Abrasives(43,600) Rajeev Singhal- VP Head-FG Sourcing-Abrasives (36,940) ESOP Granted during the year exceeding 5% other those given above is Nil.

Nature of Disclosure	Employee Stock Option Scheme 2007	Employee Stock Option Plan 2016
c) Identified employees who were granted Options, during any one year, equal to or exceeding 1 per cent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	Nil	
A description of the method and significant assumptions used during the year to estimate the fair value of Options*:	The fair value of the Options has been computed as per the Black-Scholes model by taking into account the factors – exercise price, expected volatility, expected option life, expected dividends, the risk-free interest rate	
a) Weighted-average exercise prices and Weighted-average fair values of Options granted during the year whose exercise price is either equal to or exceeds or is less than the market price.	Nil as no options were granted during the year.	932.15
b) Weighted Average Share price		819.19
c) Expected volatility		34.21%
d) Expected life of the Option		5.55
e) Expected dividend yields		0.43%
f) Risk-free interest rate		6.28%
g) Diluted Earnings per Share (EPS) pursuant to issue of shares on exercise of Options calculated in accordance with Indian Accounting Standards.		Rs.21.86
Method used to estimate the fair value of Options	Black-Scholes model	
How expected volatility was determined, including an	The daily volatility of the stock prices on the National Stock Exchange, over a period prior to the date of grant,	The expected price volatility is based on the historic volatility, adjusted for any expected

Nature of Disclosure	Employee Stock Option Scheme 2007	Employee Stock Option Plan 2016
explanation of the extent to which expected volatility was based on historical volatility; and	corresponding with the expected life of the Options has been considered for calculating the expected volatility.	changes to future volatility due to publicly available information.
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition.	-	

During the year, there were no material changes carried out in the Carborundum Universal Limited Employee Stock Option Scheme 2007 & ESOP Plan 2016. The ESOP Scheme 2007 and the ESOP Plan 2016 are compliant with the applicable provisions of the SEBI (Share Based Employee Benefits) Regulations, 2014.

***Assumptions**:

Stock Price: Closing price on National Stock Exchange on the day before the date of grant has been considered

Volatility: The expected price volatility is based on the historic volatility, adjusted for any expected changes to future volatility due to publicly available information

Risk-free rate of return: The risk-free interest rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero-coupon yield curve for Government Securities

Exercise Price: Exercise Price of each specific grant has been considered.

Time to Maturity: Time to Maturity / Expected Life of options is the period for which the Company expects the options to be live.

Expected dividend yield: Expected dividend yield has been calculated as an average of dividend yields for five financial years preceding the date of the grant

For more details, refer Note no.35 of the Standalone Financial Statements of the Company for the year ended March 31, 2026.